

This instrument prepared by:
Herbert W.A. Thiele, Esq., County Attorney
Leon County Attorney's Office
301 South Monroe Street, Suite 202
Tallahassee, Florida 32301

MAINTENANCE AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 2005, between **ST. JOE TIMBERLAND COMPANY OF DELAWARE, L.L.C.**, hereinafter called the **DEVELOPER**, and **LEON COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, whose post office address is 301 South Monroe Street, Tallahassee, Florida 32301 hereinafter called the **COUNTY**.

WHEREAS, the Developer has heretofore presented a map or plat of **Walton Corners**, to the Board of County Commissioners of Leon County, Florida, which map or plat was approved by said Board subject to the construction and paving of the roads and streets and installation of all drainage facilities therein and after the construction and paving of said roads and streets and installation of all drainage facilities the execution of a Maintenance Bond by the Developer to reimburse the County for any defects in materials and workmanship in the construction and paving of said roads and streets, and installations of all drainage facilities; and

WHEREAS, said roads and streets in said subdivision have been constructed and paved and drainage facilities installed in accordance with plans and specifications prescribed by the County, and said roads and streets, and all drainage facilities having been approved by the County;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH: That the Developer for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations to them in hand paid by the County, the receipt whereof is hereby acknowledged, contract and agree to reimburse the County for all expenses that might be incurred by the County because of any defects in materials and/or workmanship in the construction and paving of said road, and streets, and installation of all drainage facilities in **Walton Corners** that become apparent within two (2) years from date of this agreement.

Nov 16 05 09:45a

CLIFFORD LAMB AND ASSOC

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11/16/2005 08:54 FAX 850 486 1260

LEON CO. PUBLIC WORKS

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IN WITNESS WHEREOF the Developer has hereunto caused its name to be signed and its corporate seal affixed by its appropriate officers, and the County has caused its name to be signed by its Chairman of its Board of County Commissioners, and its seal affixed by the Clerk of said Board, the day and year first above written.

St. Joe Timberland Company of Delaware, L.L.C.
A Delaware Limited Liability Company

BY:


Douglas J. Dand, Vice President

Attest:



(CORPORATE SEAL)

LEON COUNTY, FLORIDA

BY:


Bill Proctor, Chairman
Board of County Commissioners

ATTEST:

Bob Inzer, Clerk of the Circuit Court
Leon County, Florida

BY:

APPROVED AS TO FORM:

Leon County Attorney's Office

BY:


Herbert W.A. Thiele, Esq.

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Interchange Corporate Center
450 Plymouth Road, Suite 400
Plymouth Meeting, PA. 19462-1644
Ph. (610) 832-8240

MAINTENANCE BOND

Bond Number: 964-006-944

KNOW ALL MEN BY THESE PRESENTS, that we
Sandco, Inc.

, as principal (the "Principal"),
and Liberty Mutual Insurance Company, a Massachusetts stock insurance company, as surety (the "Surety"), are
held and firmly bound unto
St. Joe Timberland Company of Delaware, Inc.

in the penal sum of
Forty-two thousand three hundred twenty-five and 77/100-----

Dollars (\$ 42,325.77),

for the payment of which sum well and truly to be made, the Principal and the Surety, bind ourselves, our heirs,
executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has by written agreement dated April 8, 2005, entered into a contract (the
"Contract") with the Obligor for
Walton Corners subdivision

which contract is by reference made a part hereof.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall remedy without cost to the
Obligor any defect which may develop during a period of 2 year(s) from the date of completion and
acceptance of the work performed under the Contract, provided such defects are caused by defective or inferior
materials or workmanship, then this obligation shall be null and void; otherwise it shall be and remain in full force
and effect.

PROVIDED AND SUBJECT TO THE CONDITIONS PRECEDENT:

1. Obligor shall provide both Principal and Surety with written notice of the discovery (Notice of Discovery) of
any item of defective or inferior materials or workmanship during the covered period (a "Covered Item").
Should Principal improperly fail to remedy the Covered Item, then Obligor shall make a written demand
upon the Surety ("Demand") within ninety (90) days of the Obligor's issuance of the Notice of Discovery of
the Covered Item.
2. The Notice of Discovery and the Demand shall be in writing and via certified mail to the Principal and to
the Surety. Notice to the Surety shall be delivered to the attention of the Surety Law Department at the
above address.
3. No suit or action may be commenced by the Obligor against the Surety after the expiration of one (1) year
(or such lesser time period as otherwise permitted by relevant law) from the date of Obligor's discovery of
a Covered Item. If the provision of this paragraph is void or prohibited by law, the minimum period of
limitation available to sureties as a defense in the jurisdiction of the suit shall be applicable.

DATED as of this 11th day of October, 2005.

WITNESS / ATTEST:

Phyllis Burkhardt

Sandco, Inc.

(Principal)

By: Bethel (Seal)

Name:
Title:

LIBERTY MUTUAL INSURANCE COMPANY

(Surety)

By: Van Madsen (Seal)

Van Madsen Attorney-in-Fact

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Liberty Mutual Surety Bond Number 964-006-944

**NOTICE FROM SURETY REQUIRED BY
TERRORISM RISK INSURANCE ACT OF 2002**

In accordance with the Terrorism Risk Insurance Act of 2002 (referred to hereinafter as the "Act"), this disclosure notice is provided for surety bonds on which one or more of the following companies is the issuing surety: Liberty Mutual Insurance Company; Liberty Mutual Fire Insurance Company; LM Insurance Corporation; The First Liberty Insurance Corporation; Liberty Insurance Corporation; Employers Insurance Company of Wausau (formerly "EMPLOYERS INSURANCE OF WAUSAU A Mutual Company"); Peerless Insurance Company; and any other company that is a part of or added to the Liberty Mutual Group for which surety business is underwritten by Liberty Mutual Surety (referred to collectively hereinafter as the "Issuing Sureties").

NOTICE FORMS PART OF BOND

This notice forms part of surety bonds issued by any one or more of the Issuing Sureties.

DISCLOSURE OF PREMIUM

The premium attributable to any bond coverage for "acts of terrorism" as defined in Section 102(1) of the Act is Zero Dollars (\$0.00).

**DISCLOSURE OF FEDERAL PARTICIPATION
IN PAYMENT OF TERRORISM LOSSES**

The United States will reimburse the Issuing Sureties for ninety percent (90%) of any covered losses from terrorist acts certified under the Act exceeding the applicable surety deductible.

THIS POWER OF ATTORNEY IS NOT VALID UNLESS IT IS PRINTED ON RED BACKGROUND.

1638243

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated.

LIBERTY MUTUAL INSURANCE COMPANY
BOSTON, MASSACHUSETTS
POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS:

That Liberty Mutual Insurance Company (the "Company"), a Massachusetts stock insurance company, pursuant to and by authority of the By-law and Authorization hereinafter set forth, does hereby name, constitute and appoint **BOBBY BACON, BOBBY NYLEN, PHILLIP BACON, VAN MADSEN, BARBARA LEWANDOWSKI, CINDI CAVALLARO, DAVID NEWELL, ALL OF THE CITY OF TALLAHASSEE, STATE OF FLORIDA**

, each individually if there be more than one named, its true and lawful attorney-in-fact to make, execute, seal, acknowledge and deliver, for and on its behalf as surety and as its act and deed, any and all undertakings, bonds, recognizances and other surety obligations, in the penal sum not exceeding **TWENTY-FIVE MILLION AND 00/100** DOLLARS (\$ **25,000,000.00**) each, including but not limited to consents of surety for the release of retained percentages and/or final estimates on construction contracts or similar authority requested by the Department of Transportation, State of Florida, and the execution of such undertakings, bonds, recognizances and other surety obligations, in pursuance of these presents, shall be as binding upon the Company as if they had been duly signed by the president and attested by the secretary of the Company in their own proper persons.

That this power is made and executed pursuant to and by authority of the following By-law and Authorization:

ARTICLE XIII - Execution of Contracts: Section 5. Surety Bonds and Undertakings.

Any officer of the Company authorized for that purpose in writing by the chairman or the president, and subject to such limitations as the chairman or the president may prescribe, shall appoint such attorneys-in-fact, as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations. Such attorneys-in-fact, subject to the limitations set forth in their respective powers of attorney, shall have full power to bind the Company by their signature and execution of any such instruments and to attach thereto the seal of the Company. When so executed such instruments shall be as binding as if signed by the president and attested by the secretary.

By the following instrument the chairman or the president has authorized the officer or other official named therein to appoint attorneys-in-fact:

Pursuant to Article XIII, Section 5 of the By-laws, Garnet W. Elliott, an Assistant Secretary of Liberty Mutual Insurance Company, is hereby authorized to appoint such attorneys-in-fact as may be necessary to act in behalf of the Company to make, execute, seal, acknowledge and deliver as surety any and all undertakings, bonds, recognizances and other surety obligations.

IN WITNESS WHEREOF, this Power of Attorney has been subscribed by an authorized officer or official of the Company and the corporate seal of Liberty Mutual Insurance Company has been affixed thereto in Plymouth Meeting, Pennsylvania this 15th day of November, 2004.

LIBERTY MUTUAL INSURANCE COMPANY

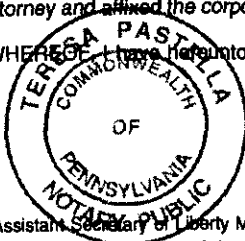
By Garnet W. Elliott
Garnet W. Elliott, Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA ss
COUNTY OF MONTGOMERY

On this 15th day of November, 2004, before me, a Notary Public, personally came Garnet W. Elliott, to me known, and acknowledged that he is an Assistant Secretary of Liberty Mutual Insurance Company; that he knows the seal of said corporation; and that he executed the above Power of Attorney and affixed the corporate seal of Liberty Mutual Insurance Company thereto with the authority and at the direction of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my notarial seal at Plymouth Meeting, Pennsylvania, on the day and year first above written.



Notarial Seal
Teresa Pastella, Notary Public
Plymouth Twp., Montgomery County
My Commission Expires Mar. 28, 2006
Member, Pennsylvania Association of Notaries

Teresa Pastella
Notary Public

CERTIFICATE

I, the undersigned, Assistant Secretary of Liberty Mutual Insurance Company, do hereby certify that the original power of attorney of which the foregoing is a full, true and correct copy, is in full force and effect on the date of this certificate; and I do further certify that the officer or official who executed the said power of attorney is an Assistant Secretary specially authorized by the chairman or the president to appoint attorneys-in-fact as provided in Article XIII, Section 5 of the By-laws of Liberty Mutual Insurance Company.

This certificate and the above power of attorney may be signed by facsimile or mechanically reproduced signatures under and by authority of the following vote of the board of directors of Liberty Mutual Insurance Company at a meeting duly called and held on the 12th day of March, 1980.

VOTED that the facsimile or mechanically reproduced signature of any assistant secretary of the company, wherever appearing upon a certified copy of any power of attorney issued by the company in connection with surety bonds, shall be valid and binding upon the company with the same force and effect as though manually affixed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the said company, this 11th day of October, 2005.



David M. Carey
David M. Carey, Assistant Secretary

Not valid for mortgage, note, loan, letter of credit, bank deposit, currency rate, interest rate or residual value guarantees.

To confirm the validity of this Power of Attorney call 1-610-832-8240 between 9:00 am and 4:30 pm EST on any business day.